

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC., et al.,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	<u>Jointly Administered</u>
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SECURITIES INVESTOR PROTECTION CORPORATION,	:	
	:	
Plaintiff,	:	
	:	
v.	:	Adv. Proc. No. 08-01420 (JMP)
	:	
LEHMAN BROTHERS INC.,	:	SIPA Liquidation Proceeding
	:	
Defendant.	:	
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In re:	:	
	:	
LEHMAN COMMERCIAL PAPER, INC.,	:	Case No. 08-13900 (JMP)
	:	
Debtor.	:	

**ORDER GRANTING MOTION FOR RELIEF FROM AUTOMATIC STAYS
TO PROCEED WITH CLASS ACTION SETTLEMENT**

On November 5, 2008, the Court conducted a hearing on the motion of the certified Class in *Austin, et al. v. Chisick, et al.*, Case No. SA CV 01-0971 DOC (“*Austin v. Chisick*”), pending in the United States District Court for the Central District of California before the Honorable David O. Carter (the “District Court”), for entry of an order pursuant to Section 362(d)(1) of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure for relief from the automatic stays presently in effect in the above-captioned proceedings as to Lehman Brothers Inc. (“LBI”) and Lehman

Commercial Paper, Inc. ("LCPI") to: (i) allow the District Court to determine whether final approval of the proposed settlement between Class members and LBI and LCPI is warranted; and (ii) allow the District Court and the parties to the settlement to administer the relief under the settlement, should the District Court grant final approval, all as more fully set forth in the Motion. After considering the Motion, the accompanying Declaration of Elizabeth J. Cabraser and exhibits thereto, any objections or responses to the Motion that were filed, and the arguments and representations set forth by counsel at the hearing; and it appearing that this Court has jurisdiction over this matter; and that notice of the Motion as set forth therein is sufficient under the circumstances, and that no other or further notice need be provided; and good and sufficient cause appearing, the Court is of the opinion that the relief requested in the Motion should be granted.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted;
2. The automatic stays in effect in the above-captioned actions as to LBI and LCPI are hereby lifted to allow the final approval proceedings with respect to the proposed settlement between *Austin v. Chisick* Class members and LBI and LCPI to move forward;
3. The lifting of the automatic stays shall take effect immediately upon entry of this Order and shall not be subject to the 10-day stay provided under Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure; and
4. The automatic stays shall remain lifted for a period of time commensurate with the time required for the District Court to determine whether final approval is

warranted and for the District Court and the parties to the settlement to administer the relief under the settlement, should the District Court grant final approval.

Dated: New York, New York
_____, 2008

HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

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